Summary: Kraft Foods Inc. Nov 01

Description:

Abstract

The ratings on Kraft Foods Inc. are based upon the creditworthiness of its parent company, Philip Morris Cos. Inc. In December 2000, Philip Morris completed its acquisition of Nabisco Holdings Corp. for about $19 billion, including the assumption of about $4 billion of debt. The company then combined operating subsidiary, Nabisco Inc., into its own packaged foods subsidiary, Kraft Foods Inc. In June 2001, Philip Morris completed an IPO for about 16% of the newly combined food company. Net proceeds of about $8.4 billion were used to reduce debt at Philip Morris. The corporate credit rating for Kraft includes the expectation that Philip Morris will maintain more than an 80% ownership of Kraft and, therefore, does not anticipate a spin-off...

Companies mentioned in this report are:
- Mondelez International Inc.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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